



FINANCIAL POLICY – HUCKLEBERRIES NURTURE FARM CIC

Member Committee Responsible: Full Members Board

Status and Review Cycle: Statutory annual

Approved by: Members Board

Date of Next Review: May 2021

Revision History

Version	Changes	Approval Date	Author
1.0		April 2019	B Cook
2.0	Annual review & removed requirement for insurance of assets (retaining liabilities)	May 2020	B Cook

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Our Company Statement

Huckleberries Nurture Farm CIC is founded on the principles of trust, honesty, integrity and respect, and with the interests of the community for which we were set up to serve, at the heart of what we do. We apply these principles to the management of our financial assets.

The purpose of financial management across all our activities is to fulfil the Company Objects in the most effective and efficient manner and to remain accountable to stakeholders, including clients, funders, employees, contractors, partners, and the community. In order to accomplish this, Huckleberries commits to providing accurate and complete financial data for internal and external use by the Board of Directors.

Authority

The Board of Directors is responsible for the financial management of all company activities.

- The Board of Directors is collectively responsible for the financial management of the company, in the absence of a Financial or Executive Director.
- Authorisation for hiring of staff and practitioners, entering into contracts, expenditure or payment of bills >£500 shall be made at Board level.
- Directors may sign cheques and use the company debit card up to the value of £500 within the parameters of the approved budget. Any purchase or payment exceeding £500 requires prior approval of the Board. All expenditure is scrutinised at each Board meeting through the review of Quarterly Reports
- The Managing Director is authorised to manage expenses within the parameters of the approved budget, reporting to the Board on any variances and the reason for these variances.
- The Board of Directors must approve any use of the board designated cash reserve fund.

Responsibilities

The Managing Director shall:

- Account for donor restricted and board designated funds separately from general operating funds, and clearly define the restrictions applicable to these funds.
- Report the financial results of Huckleberries operations at least quarterly to the Board.
- Pay all obligations and file required reports in a timely manner.
- Make no contractual commitment for bank loans, corporate credit cards, property leases or purchases, or other debt, without specific approval of the Board.
- Record fixed assets with purchase prices greater than £500 as capital assets in accounting records.
- Depreciation of capital assets will not exceed five years for furniture and equipment or three years for computer and other technology equipment.
- Obtain competitive bids for items or services costing in excess of £5,000 per item. Selection

will be based on cost, quality, service, ethics, and other elements of the contract, and agreed at Board level. Huckleberries may award the bid to any provider and is not required to accept the lowest cost proposal.

The Board of Directors shall:

- Review financial reports at each board meeting.
- Provide adequate training to members to enable each member to fulfil his or her financial oversight role.

Financial Transactions with Insiders

No advances of funds to employees or directors are authorised. Direct and necessary expenses including travel for meetings and other activities related to carrying out responsibilities shall be reimbursed.

Huckleberries shall not borrow funds from any employee or director of the company without specific authorisation from the Board of Directors.

Budget

In order to ensure that planned activities minimise the risk of financial difficulty and are consistent with Board approved priorities, long-term goals, and specific objectives, the Programme Director shall:

- Submit operating and capital budgets to the Board in time for their reasonable approval prior to each fiscal year.
- Use responsible assumptions and projections as background, with the general goal of an unrestricted surplus.

Gift Acceptance

Huckleberries will accept stock or other negotiable instruments as a vehicle for donors to transfer assets to the company. Transfer and recording the value of the asset shall be done in a consistent manner and in compliance with accounting standards.

Huckleberries shall accept contributions of goods or services other than cash that are related to its programme and operations. Any other contributions of non-cash items must be reviewed and approved by the Board before acceptance.

Asset Protection

In order to ensure that the assets of Huckleberries are adequately protected and maintained, the Board shall:

- Insure against liability losses to Board members, staff, or the organization itself to levels indicated in consultation with suitable professional resources.
- Plan and carry out suitable protection and maintenance of property, building, and equipment.
- Avoid actions that would expose the company, its Board, or its staff to claims of liability.
- Protect intellectual property, information, and files from unauthorized access, tampering, loss,

or significant damage.

- Receive, process, and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts, and payments.

Signed by:



Print name: Beverley Cook

Position: Managing Director

Dated: 03/05/2020